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When you win, your winnings are taxable income, subject to its own tax rules. You are required to report all gambling winnings including the fair market value of noncash prizes you win as other income on your tax return. You can't subtract the cost of a wager from your winnings.

How to Pay Taxes on Gambling Winnings and Losses - TurboTax

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Online winnings are fully taxable so you must report gambling winnings, even those that didn't have tax withheld. You might be able to deduct gambling losses. So, keep a record so you are able to report gambling winnings and deduct gambling losses with accuracy.

Reporting Online Gambling Winnings And Losses - H&R Block

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You should always be able to cash out anything you win using free slots spins. However, some casinos might require you to follow strict bonus wagering requirements before you can withdraw winnings. Can